

# MONTHLY UPDATE

## NEW LISTINGS:

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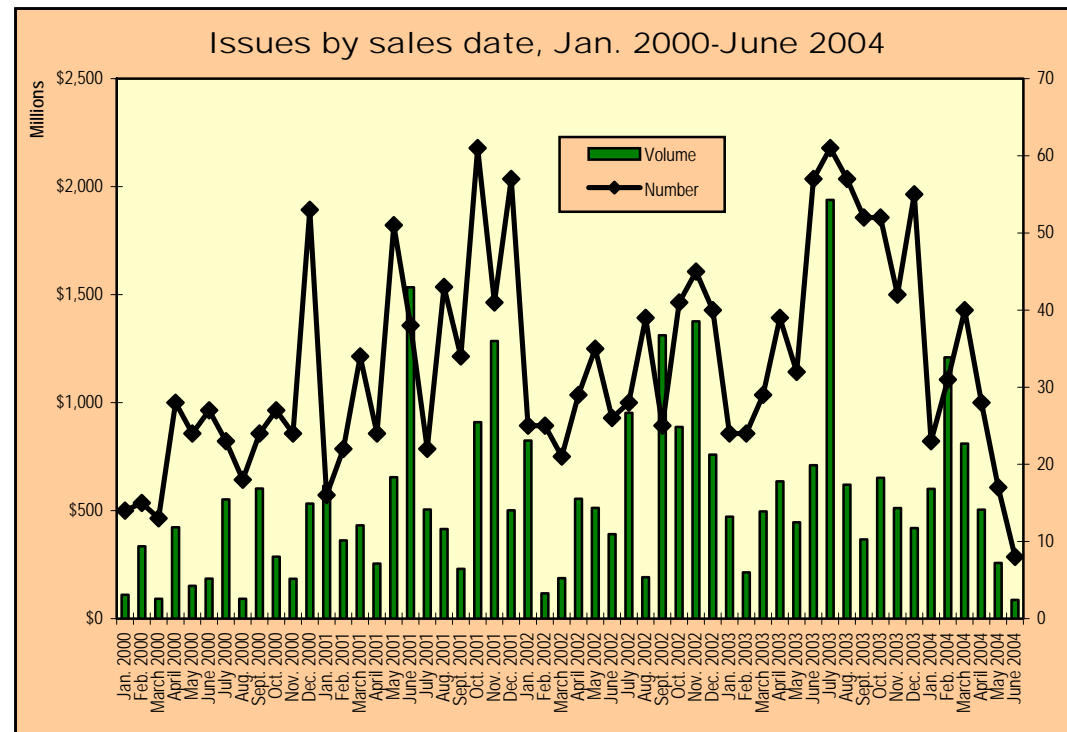
May/June 2004 — Vol. 12, No. 5-6 — Washington State Department of Community, Trade and Economic Development — Bond Users Clearinghouse

## Clearinghouse News:

**We get letters.** The clearinghouse recently received a complaint that some major debt issuers were consistently refusing to list gross underwriting costs. It was pointed out that a failure to report this data is a violation of state law, and that missing data makes it much harder for outside parties to evaluate issue costs. What are we doing to improve reporting compliance, the reader asked?

**The short answer.** All clearinghouse services are performed with the budgetary equivalent of less than half of one staff person. However, we have partially automated our operations so that we could improve our data analysis, publication design, outreach and reporting compliance. Late last year we began to systematically contact issuers who did not include bond counsel costs. Although there have been pockets of resistance, most issuers have cheerfully responded to our queries. Contacting those who do not include underwriting costs would be a logical next step. Alas, staff has lately been stretched so thin due to non-clearinghouse responsibilities that we've once again fallen behind on our monthly publishing schedule. So it may take a few months before we can systematically address unreported underwriting costs.

— *Steve Salmi*



## Largest Issues:

Issue No.	Issuer Name	Par Value	Net Int. Cost	Sale Date	Gross UW Spread	Bond Counsel	Admin. Fee
9039	Tacoma, City of	\$82,655,000	4.6375642%	5/18/2004	\$0	\$86,049	\$0
9046	Central WA U.	\$64,080,000	5.0697897%	5/26/2004	\$339,624	\$52,500	\$0
9047	King County	\$49,695,000	5.095884%	5/24/2004	\$0	\$32,954	\$0

## Monthly Totals:\*

March	\$810,077,664	40
April	\$504,045,162	28
May	\$257,462,118	17
June	\$86,709,200	8

\* State law requires issuers to submit a "Bond 101" report within 20 days of issuance (see inside back page). Compliance is not universal, so data for recent months may be less complete.

## 2004 FIRST-QUARTER OVERVIEW

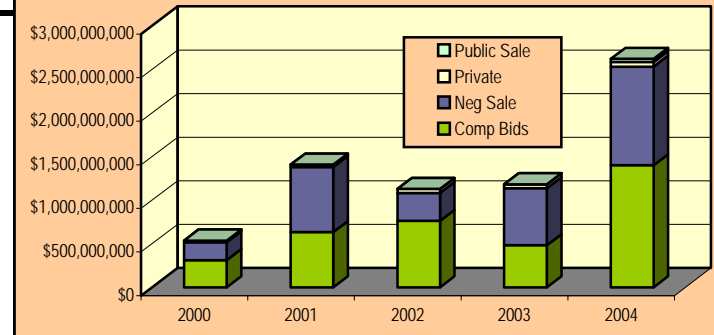
### Bond counsels

2003				2004			
	Volume	Number	Vol. %		Volume	Number	Vol. %
Preston Gates & Ellis	\$556,212,005	43	47%	Preston Gates & Ellis	\$1,226,676,710	55	47%
Foster Pepper & Shef.	\$475,864,848	26	40%	Foster Pepper & Shef.	\$1,008,432,822	28	38%
Gottlieb Fisher & And.	\$134,660,000	3	11%	Lukins & Annis	\$235,375,000	7	9%
Lukins & Annis	\$14,121,812	3	1%	Kutak Rock LLP	\$128,650,000	1	5%
Not listed	\$494,740	1	0%	Davis Wright Tremaine	\$18,420,000	1	1%
Snure & Regimbald	\$101,000	1	0%	Perkins Coie	\$2,570,000	1	0%
				Orrick, Herrington & Sut.	\$270,000	1	0%
	<b>\$1,181,454,405</b>	<b>77</b>	<b>100%</b>		<b>\$2,620,394,532</b>	<b>94</b>	<b>100%</b>

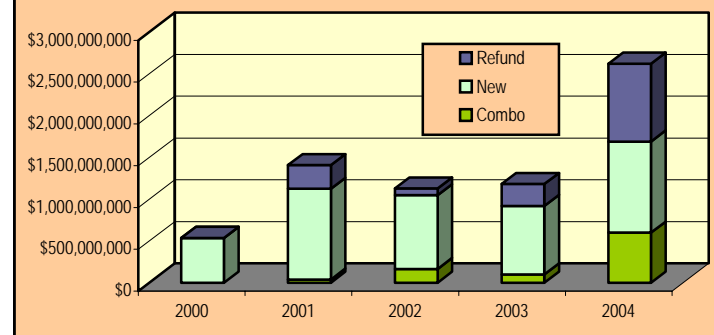
### Lead Underwriters

2003				2004			
	Volume	No.	Vol. %		Volume	No.	Vol. %
Salomon Smith Barney	\$438,026,618	7	37%	Merrill Lynch & Co.	\$1,088,507,568	3	42%
UBS PaineWebber	\$210,115,000	3	18%	Seattle-Northwest Sec.	\$509,120,000	38	19%
Seattle-Northwest Sec.	\$127,435,000	14	11%	UBS Financial Serv.	\$303,625,000	2	12%
Morgan Stanley D. W.	\$96,470,000	1	8%	Banc of America Sec.	\$247,581,054	12	9%
Banc of America Sec.	\$84,411,618	9	7%	RBC Dain Rauscher	\$128,650,000	1	5%
J.P. Morgan Sec.	\$60,855,000	1	5%	Lehman Brothers	\$119,315,000	3	5%
Bank of America	\$43,286,611	8	4%	Citigroup Global Mark.	\$93,860,000	2	4%
Goldman, Sachs & Co.	\$24,000,000	1	2%	Piper Jaffray & Co.	\$43,775,000	5	2%
Martin Nelson & Co.	\$15,625,000	5	1%	Bank of America	\$30,944,910	4	1%
D.A. Davidson & Co.	\$13,671,812	5	1%	KeyBank N.A.	\$15,200,000	3	1%
None listed	\$13,520,000	3	1%	Ziegler Capital Mark.	\$10,310,000	1	0%
Newman & Assoc.	\$11,445,000	1	1%	Legg Mason Wood Walk.	\$8,270,000	2	0%
Morgan Keegan & Co.	\$10,000,000	1	1%	D.A. Davidson & Co.	\$8,245,000	1	0%
Jurisdiction	\$7,000,000	1	1%	US Bank N.A.	\$4,786,800	3	0%
McDonald Investments	\$6,400,000	2	1%	Martin Nelson & Co.	\$2,725,000	2	0%
Legg Mason Wood Walk.	\$5,015,000	1	0%	None listed	\$2,157,500	3	0%
Cashmere Valley Bank	\$3,395,740	3	0%	U.S. Dept. of Agriculture	\$1,133,500	1	0%
US Bancorp Piper Jaff.	\$2,650,000	1	0%	Banner Bank	\$966,000	1	0%
GE Capital Public Fin.	\$2,355,000	1	0%	Richards, Merrill & Pet.	\$370,000	2	0%
Wachovia Bank	\$2,000,000	1	0%	Cashmere Valley Bnk.	\$278,200	1	0%
Skagit State Bank	\$1,850,000	3	0%	Mid State Bank	\$225,000	1	0%
Farmers & Merchants Bnk.	\$1,000,000	1	0%	USDA Rural Dev.	\$189,000	1	0%
Richards, Merrill & Pet.	\$602,096	1	0%	Davis and Kinyon	\$160,000	1	0%
KeyBank N.A.	\$200,000	1	0%				
USDA Rural Dev.	\$63,500	1	0%				
W. Z. Davis	\$61,409	1	0%				
	<b>\$1,181,454,405</b>	<b>77</b>	<b>100%</b>		<b>\$2,620,394,532</b>	<b>93</b>	<b>100%</b>

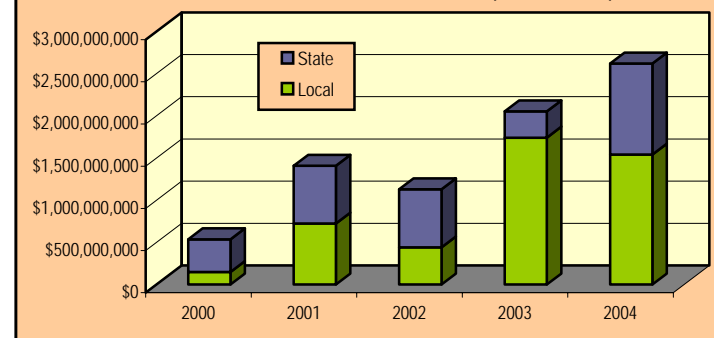
Types of sales 2000-2004 (3 mons.)



Issue types 2000-2004 (3 mons.)



State vs. local 2000-2004 (3 mons.)



## Top 40 reported issues, general information (ranked by par)

Issue No.	Issuer Name	Debt Type	Public Vote?	Par Value	Sale Date	Net Interest Cost	New/ Refund/ Combo	Sale Type	UW / \$1,000	Gross UW Spread Total	Bond Counsel Fee	Admin. Fee	Rating: S&P's	Rating: Moody's	Issue Purpose
8902	State of WA	GO Bonds	Part	\$566,257,568	2/3/2004	4.8784%	New	Comp Bids	\$0.00	\$0	\$26,500	\$7,329	AAA-AA	Aaa-Aa1	Construct various capital projects
8901	State of WA	GO Bonds	No	\$275,490,000	2/26/2004	3.6774%	Refund	Comp Bids	\$0.00	\$0	\$25,800	\$0	AAA/AA	Aaa/Aa1	Refund various-purpose and MVFT bonds
8906	King County	Rev. Bonds	No	\$246,760,000	3/1/2004	4.543702%	Combo	Comp Bids	\$0.00	\$0	\$126,701	\$0	AAA	Aaa	Fin. sewer sys. improve.; refund bonds
8879	Seattle, Port of	GO Bonds	No	\$134,970,000	1/27/2004	4.3246%	Combo	Comp Bids	\$0.00	\$0	\$0	\$0	AAA	Aaa	Expand port facilities and refund port bonds
8880	Seattle, Port of	GO Bonds	No	\$131,330,000	1/27/2004	3.8337%	Refund	Comp Bids	\$0.00	\$0	\$0	\$0	AAA	Aaa	Refund of port bonds
8913	WA Student Loan Fin. A.	Rev. Bonds	No	\$128,650,000	3/22/2004	Variable	Combo	Neg Sale	\$4.05	\$521,033	\$125,000	\$0	AAA	Aaa	Acquire loans; refund outstanding debt
8874	Snohomish Co. PUD #1	Rev. Bonds	No	\$88,550,000	2/10/2004	4.469374%	New	Neg Sale	\$6.53	\$577,899	\$76,420	\$0	AAA/A+	Aaa/A1	Capital improvements to electric system
8984	Puyallup SD #3	GO Bonds	Yes	\$85,000,000	3/31/2004	4.6895%	New	Neg Sale	\$4.90	\$416,503	\$47,000	\$0	AAA	Aaa	Acq./const./install capital improvements
9040	Northshore SD #417	GO Bonds	No	\$64,745,000	2/19/2004	3.587867%	Refund	Neg Sale	\$6.02	\$389,989	\$31,000	\$0	AAA	Aaa	Refund outstanding district GO bonds
8904	Tumwater Office Prop.	Rev. Bonds	No	\$56,805,000	1/7/2004	4.85%	New	Neg Sale	\$0.00	\$292,226	\$80,000	\$426,037	No Rating	Aa2	Permit, design and construct office building
8891	Puyallup SD #3	GO Bonds	No	\$53,880,000	1/30/2004	3.4282%	Refund	Neg Sale	\$5.36	\$288,575	\$35,000	\$0	AAA	Aaa	Refund district 1993 and 1997 bonds
8938	Puyallup SD #3	GO Bonds	Yes	\$53,880,000	1/30/2004	3.867437%	Refund	Neg Sale	\$5.36	\$288,575	\$45,000	\$0	A+/AA/AAA	A1/Aa1/Aaa	Refund 1993 and 1997 GO bonds
8995	Redmond Com. Prop.	Rev. Bonds	No	\$39,230,000	3/25/2004	Variable	New	Neg Sale	\$7.34	\$244,246	\$62,000	\$0	AAA	Aaa	Permitting design and const. of city hall
8890	Central Valley SD #356	GO Bonds	Yes	\$37,695,000	2/18/2004	3.3233%	Refund	Neg Sale	\$6.94	\$261,603	\$40,000	\$0	AAA	Aaa	Refund 1996, 1997 and 1998A bonds
8940	WA St. Hsg. Fin. Com.	Rev. Bonds	No	\$37,325,000	3/4/2004	4.64%	New	Public Sale	\$8.13	\$303,533	\$56,744	\$0	No Rating	Aaa	Provide homeownership financing
8878	Seattle, Port of	GO Bonds	No	\$32,510,000	1/27/2004	4.7263%	Combo	Comp Bids	\$0.00	\$1,693,240	\$250,000	\$0	AAA	Aaa	Expand port facilities and refund bonds
8963	Evergreen SD #114	GO Bonds	Yes	\$30,000,000	3/9/2004	4.31235%	New	Neg Sale	\$5.46	\$163,875	\$30,000	\$0	No Rating	Aa3/Aa1	Const. three schools; acq. future sites
9007	Evergreen SD #114	GO Bonds	Yes	\$30,000,000	3/9/2004	4.31235%	New	Neg Sale	\$5.46	\$163,875	\$30,000	\$0	No Rating	Aaa	Construct and equip. 3 schools
8885	Auburn SD #408	GO Bonds	No	\$27,785,000	1/26/2004	3.736415%	Refund	Neg Sale	\$6.40	\$177,824	\$35,000	\$0	No Rating	Aaa	Refund district outstanding debt
8922	Auburn SD #408	GO Bonds	Yes	\$27,785,000	1/26/2004	3.736415%	Refund	Neg Sale	\$6.40	\$177,824	\$35,000	\$0	No Rating	A1/Aa1/Aaa	Refund 1997 GO bonds
8873	Vancouver, City of	Rev. Bonds	No	\$26,250,000	2/4/2004	4.22248%	Refund	Neg Sale	\$6.75	\$177,188	\$40,000	\$0	AAA	Aaa	Refund outstanding w/s bonds
8985	Kent, City of	GO Bonds	No	\$23,280,000	3/16/2004	3.858646%	Refund	Neg Sale	\$7.08	\$164,822	\$32,500	\$0	AAA	Aaa	Refund 1996A outstanding bond
8971	Enumclaw SD #216	GO Bonds	Yes	\$23,145,000	2/19/2004	3.720668%	Refund	Neg Sale	\$6.05	\$140,027	\$25,700	\$0	No Rating	Aaa/Aa1/A2	Refund 1997 GO bonds
8999	Bainbridge Isl. SD #303	GO Bonds	No	\$20,285,000	3/24/2004	3.717851%	Refund	Neg Sale	\$4.60	\$93,311	\$25,000	\$0	No Rating	Aaa	Refund outstanding district GO bonds
8903	Puyallup, City of	Rev. Bonds	No	\$19,045,000	2/23/2004	3.57739%	Refund	Neg Sale	\$7.95	\$151,408	\$35,000	\$0	No Rating	Aaa	Refund 1992, 1993, 1995 bonds/SRF loans
8915	Clark County	BANs	No	\$18,500,000	3/23/2004	Variable	New	Private	\$0.00	\$0	\$12,000	\$0	No Rating	No Rating	Finance new Exposition Center
8835	Douglas Co. PUD #1	Rev. Bonds	No	\$18,420,000	1/12/2004	4.004755%	New	Neg Sale	\$5.67	\$104,347	\$65,000	\$0	AAA/AA-	Aaa/Aa2	Electric distribution system improvements
9041	Stanwood-Cam. SD#401	GO Bonds	No	\$17,205,000	3/5/2004	3.435927%	Refund	Neg Sale	\$6.05	\$116,134	\$28,500	\$0	No Rating	Aaa	Refund outstanding district GO bonds
8961	Stanwood-Cam. SD#401	GO Bonds	Yes	\$17,205,000	3/6/2004	3.435927%	Refund	Neg Sale	\$6.75	\$116,134	\$28,500	\$0	No Rating	A2/Aa1/Aaa	Refund 1999 GO bonds
9006	U. of Washington	Rev. Bonds	No	\$16,985,000	3/23/2004	4.071588%	Combo	Neg Sale	\$4.20	\$71,337	\$30,800	\$0	AAA	Aaa	Refund bonds, finance capital improve.
8979	U. of Washington	Rev. Bonds	No	\$16,985,000	3/26/2004	4.071588%	Refund	Neg Sale	\$4.20	\$71,337	\$30,800	\$0	AAA	Aaa	Refund outstanding bonds
9004	Everett SD #2	GO Bonds	No	\$16,980,000	2/24/2004	3.256645%	Refund	Neg Sale	\$6.12	\$103,918	\$29,000	\$0	AAA	Aaa	Refund district GO bonds
8977	Dieringer SD #343	GO Bonds	Yes	\$16,545,000	2/23/2004	3.977603%	Combo	Neg Sale	\$6.46	\$106,881	\$26,355	\$0	No Rating	Aaa/Aa1/A3	Const. school; refund 1994, 1997 bonds
9003	Tahoma SD #409	GO Bonds	No	\$13,920,000	2/23/2004	3.754476%	Refund	Neg Sale	\$8.39	\$16,801	\$20,000	\$0	No Rating	Aaa	Refund district outstanding GO bonds
8910	Sunnyside SD #201	GO Bonds	No	\$11,000,000	3/10/2004	3.413845%	New	Neg Sale	\$0.00	\$0	\$19,500	\$0	No Rating	Aaa	Const. middle school
8965	Sunnyside SD #201	GO Bonds	Yes	\$11,000,000	3/10/2004	3.62122%	New	Neg Sale	\$7.06	\$77,660	\$19,500	\$0	No Rating	A3/Aa1/Aaa	Const. middle school
8820	WA St Hsg. Fin. Com.	Rev. Bonds	No	\$10,310,000	1/1/2004	Variable	Refund	Neg Sale	\$9.00	\$92,790	\$38,500	\$25,775	No Rating	No Rating	Refund 1995A series bond, Judson Park Proj.
8854	Clark County	TANs	No	\$10,000,000	1/20/2004	Variable	New	Private	\$0.00	\$0	\$10,000	\$0	No Rating	No Rating	Payment of county's road fund claims
8905	Grays Harbor Co. PFD	Sp. Ob. Bnds.	No	\$10,000,000	2/18/2004	4.996282%	New	Neg Sale	\$9.79	\$97,900	\$36,000	\$0	A	No Rating	Construct and equip convention center
8990	PUD #1 of Benton Co.	Rev. Notes	No	\$10,000,000	3/23/2004	Variable	New	Private	\$0.00	\$0	\$2,500	\$0	No Rating	No Rating	Finance capital expenses and needs

Caveat: This data represents reported issues with sales dates from Jan. 1 to March 31. These are not final figures for 2004; additional Bond 101 reports are likely to trickle in. Please keep this in mind when reading comparisons of 2004 and previous years, where we've already received virtually all data that will be reported.

# NEW LISTINGS: GENERAL INFORMATION *Sorted by issue number*

*\* Interest rate = net interest rate as reported*

Issue No.	Issuer Name Principal User	Debt Type Issue Series (if any)	County(ies) of Principal User RATING: S/Ps Moody's Fitch			Par (Tax-exempt) (Taxable)	Interest Rate *	Sale Date Maturity Date	Underlying Security	New/Refund/Combo Voter Approved?	Purpose	Covenant? Official State.?
8995	Redmond Community Properties Redmond, City of	Revenue Bonds 2004	King AAA	Aaa	No Rating	\$39,230,000 \$0	Variable	3/25/2004 12/1/2035	Lease revenues	New No	Permitting, design and construction of city hall	Yes Yes
8996	Seattle Housing Authority Same	Revenue Bonds 2004	King No Rating	No Rating	No Rating	\$1,965,000 \$0	5.8892886%	4/22/2004 4/1/2034	Revenues, deeds of trust	New No	Finance or refinance to acquire and rehab 2 apartment bldgs	Yes Yes
8997	Nine Mile Falls Sch. D. #325-179 Same	GO Bonds 2004	Spokane & Stevens AAA	No Rating	No Rating	\$5,070,000 \$0	2.950902%	3/29/2004 1/1/2012	Taxes	Refund No	Refunding outstanding district GO bonds	Yes Yes
8998	Public Healthcare Svs D. #3 Same	GO Bonds 2004	Pacific No Rating	No Rating	No Rating	\$2,690,000 \$0	3.97%	4/27/2004 12/1/2019	Taxes	Combo	Capital improvements, acquire equip, repay BAN, and retire debt	No Yes
8999	Bainbridge Island Sch. D. #303 Same	GO Bonds 2004	Kitsap No Rating	Aaa	No Rating	\$20,285,000 \$0	3.717851%	3/24/2004 12/1/2016	Taxes	Refund No	Refund outstanding district GO bonds	Yes Yes
9000	San Juan County Same	GO Bonds 2004	San Juan No Rating	Aaa	No Rating	\$3,770,000 \$0	3.270347%	2/24/2004 12/1/2018	Taxes	New No	Road improvement, acquire land, capital improvements to facilities	Yes No
9001	Cosmopolis Sch. D. #99 Same	GO Bonds 2004	Grays Harbor AA	No Rating	No Rating	\$1,990,000 \$0	3.921389%	3/25/2004 12/1/2023	Taxes	New Yes	Contribution towards new high school in Aberdeen Sch. D.	Yes Yes
9002	King County Director's Assoc. Same	Com. Paper Notes 2004-05	King No Rating	P-1	No Rating	\$12,000,000 \$0	Variable	4/15/2004 4/30/2005	General revenues	New No	Cash flow funding	Yes Yes
9003	Tahoma Sch. D. #409 Same	GO Bonds 2004	King No Rating	Aaa	No Rating	\$13,920,000 \$0	3.754476%	2/23/2004 12/1/2016	Taxes	Refund No	Refund district outstanding GO bonds	Yes Yes
9004	Everett Sch. D. #2 Same	GO Bonds 2004	Snohomish AAA	Aaa	No Rating	\$16,980,000 \$0	3.256645%	2/24/2004 12/1/2013	Taxes	Refund No	Refund district GO bonds	Yes Yes
9005	Longview Sch. D. #122 Same	GO Bonds 2004B	Cowlitz No Rating	Aaa	No Rating	\$2,570,000 \$0	3.34672%	3/26/2004 12/1/2016	Taxes	Refund No	Refund outstanding district GO bonds	Yes Yes
9006	University of Washington Same	Revenue Bonds 2004	King AAA	Aaa	No Rating	\$16,985,000 \$0	4.071588%	3/23/2004 12/1/2028	Housing/dining sys. revenues; fund investments	Combo No	Refund/defease outstanding bonds, fin. capital improv.	Yes Yes
9007	Evergreen Sch. D. #114 Same	GO Bonds 2004	Clark No Rating	Aaa	No Rating	\$30,000,000 \$0	4.31235%	3/9/2004 12/1/2021	Taxes	New Yes	Construct/equip. 3 schools, acquire land, modernize schools	Yes Yes
9008	WA St. Housing Fin. Com. Fairfield Highlander, L.P.	Revenue Bonds 2004A/B	Snohomish AAA/A-1+	No Rating	No Rating	\$7,000,000 \$3,000,000	Variable Variable	4/30/2004 5/1/2037	Mortgage and deed of trust	New No	Acquire, rehab. and equip multifamily housing facility	No Yes
9009	Bellingham, City of Same	Revenue Bonds 2004	Whatcom Aaa	No Rating	No Rating	\$10,690,000 \$0	3.034535%	5/3/2004 8/1/2024	Earnings, revenue and moneys of w/s system	Combo No	Finance capital improvements; refund 1994 revenue bonds	Yes Yes
9010	Sedro-Woolley Sch. D. #101 Same	GO Bonds 2003	Skagit No Rating	No Rating	No Rating	\$2,000,000 \$0	4.4%	10/28/2003 5/1/2013	Taxes	New No	Acquire property and capital improvements of district facilities	Yes No
9011	Snohomish Co. Housing A. Bristol Squire Apartment Project	Revenue Notes 2004	Snohomish No Rating	No Rating	No Rating	\$0 \$3,600,000	5.1%	5/1/2010	Authority revenues	Refund No	Refund outstand bonds	Yes No
9012	Chelan Co. PHD #2 Same	GO Bonds 2004	Chelan No Rating	No Rating	No Rating	\$1,080,000 \$0	3.26%	5/4/2004 12/1/2008	Taxes	Refund No	Refund 1993 and 1994 GO bonds	Yes Yes
9013	Grant Co. PHD #5 Same	Bond Anticipation Notes 2004	Grant No Rating	No Rating	No Rating	\$966,000 \$0	Variable	3/22/2004 5/13/2005	Taxes	New No	Construct and equip new clinic	Yes No
9014	King County Harborview Medical Center	GO Bonds 2004	King AAA	Aaa	No Rating	\$110,000,000 \$0	4.2589%	4/19/2004 12/1/2023	Taxes	New Yes	Improvements to medical center	Yes Yes

Issue No.	Issuer Name Principal User	Debt Type Issue Series (if any)	County(ies) of Principal User RATING: S/PS Moody's Fitch			Par (Tax-exempt) (Taxable)	Interest Rate *	Sale Date Maturity Date	Underlying Security	New/Refund/Combo Voter Approved?	Purpose	Covenant? Official State.?
9015	King Co. Housing Authority Harrison House Project	Tax Credit Note 2004	King No Rating	No Rating	No Rating	\$0 \$5,929,656	Variable	5/10/2004 3/1/2007	Auth. revenue and equity pay-in	New No	Develop, renovate and rehab. Harrison House Apartments	Yes No
9016	King Co. Housing Authority Green River/Terminal Park Homes Pr	Tax Credit Note 2004	King No Rating	No Rating	No Rating	\$0 \$6,410,491	Variable	5/10/2004 3/1/2007	Auth. revenue and equity pay-in	New No	Develop, renovate and rehab. Green River/Terminal Park Homes	Yes No
9017	Wellpinit Sch. D. #49 Same	Revenue Bonds 2004	Stevens No Rating	No Rating	No Rating	\$0 \$1,100,000	0%	4/14/2004 12/30/2011	Federal impact moneys	New No	Rehab, equip, develop course materials, and train personnel	Yes No
9018	Okanogan Co. PHD #4 Same	Revenue Anticipation Notes 2004	Okanogan No Rating	No Rating	No Rating	\$550,000 \$0	3.65%	4/19/2004 2/1/2005	District revenues	New No	Finance operating and maintenance expenses	Yes No
9019	Columbia/Walla Walla PHD #1 Same	GO Bonds 2004	Columbia/Walla Walla No Rating	No Rating	No Rating	\$2,100,000 \$0	Variable	4/15/2004 12/1/2028	Taxes	Combo No	Finance maintenance and operation expenses; redeem outstanding debt	Yes No
9020	Seattle Housing Authority Yesler Court Apartments	Revenue Bonds 2004	King No Rating	No Rating	No Rating	\$1,965,000 \$0	5.88929%	4/22/2004 4/1/2034	Operating income	New No	Acquire/rehab apartment bldg	Yes Yes
9021	Connell, City of Same	Revenue Bonds 2004	Franklin No Rating	No Rating	No Rating	\$2,000,000 \$0	Variable	5/10/2004 5/26/2044	Water system revenue	New No	Finance water system improvements	Yes No
9022	Longview, city of Same	LID Bonds 2004	Cowlitz No Rating	No Rating	No Rating	\$30,361 \$0	3.75%	4/22/2004 6/1/2016	Assessments paid to LID	New No	Construct and instal storm water drainage facilities	Yes No
9023	Blaine, City of Same	Revenue Bonds 2004	Whatcom AAA	No Rating	No Rating	\$4,435,000 \$0	4.0286301%	4/12/2004 12/1/2019	Electric system revenues	Refund No	Refund outstanding city bonds	Yes Yes
9024	Arlington, City of Same	GO Bonds 2004	Snohomish No Rating	Aaa	No Rating	\$7,700,000 \$0	4.8530707%	4/30/2004 12/1/2034	Taxes	New No	Construct police station and city hall annex	Yes Yes
9025	Skagit Co. FPD #6 Same	GO Bonds 2004	Skagit No Rating	No Rating	No Rating	\$1,295,000 \$0	4.82819%	4/13/2004 12/1/2023	Taxes	New No	Construct and equip fire station, other capital purposes	Yes Yes
9026	Marysville, City of Same	Bond Anticipation Notes 2004	Snohomish No Rating	No Rating	No Rating	\$30,000,000 \$0	Variable	4/12/2004 4/29/2005	Taxes	New No	Acquire, cosntruct, and equip water, wastewater and survey water facilities	Yes No
9027	Stevens County Same	GO Bonds 2004	Stevens No Rating	No Rating	No Rating	\$250,000 \$0	5.5%	5/4/2004 4/1/2021	Ad valorem taxes	New No	Acquire, construct and install improvements to county bldg	Yes No
9028	Burlington, City of Same	GO Bonds 2004	Skagit No Rating	No Rating	No Rating	\$1,000,000 \$0	2.7%	4/22/2004 6/1/2006	Taxes	New No	Finance new bridge	Yes No
9029	Chelan County PUD #1 Rock Island/Rocky Reach Hydro-elect	Revenue Bonds 2004A	Chelan AAA	Aaa	AAA	\$5,510,000 \$0	5.3175%	4/15/2004 1/1/2039	PUD's consolidated system revenues	Refund No	Refund a portion of district's hydro consolidated system revenue bonds	Yes Yes
9030	Chelan County PUD #1 Rock Island/Rocky Reach Hydro-elect	Revenue Bonds 2004B	Chelan No Rating	No Rating	No Rating	\$42,510,000 \$0	4.5269%	4/15/2004 7/1/2012	PUD's consolidated system revenues	Combo No	Fund a portion of the district's project and refund previous revenue bonds	No No
9031	Chelan County PUD #1 Rock Island/Rocky Reach Hydro-elect	Revenue Bonds 2004C	Chelan No Rating	No Rating	No Rating	\$0 \$15,000,000	5.1997%	4/15/2004 7/1/2014	PUD's consolidated system revenues	New No	Fund a portion of district's hydro consolidated system project	No No
9032	Chelan County PUD #1 Rock Island/Rocky Reach Hydro-elect	Revenue Bonds 2004E	Chelan No Rating	No Rating	No Rating	\$20,120,000 \$0	4.1585%	4/15/2004 7/1/2012	PUD's consolidated system revenues	New No	Fund a portion of district's hydro consolidated system project	No No
9033	Chelan County PUD #1 Rock Island/Rocky Reach Hydro-elect	Revenue Bonds 2005A/B	Chelan No Rating	No Rating	No Rating	\$25,430,000 \$8,590,000			PUD's consolidated system revenues	New No	Fund a portion of district's hydro consolidated system project	No No
9034	Kent, City of Same	GO Bonds 2004	King AAA	Aaa	No Rating	\$0 \$3,465,000	3.886525%	5/4/2004 12/1/2009	Taxes	Refund No	Refund portion of city's 1993 outstanding GO bonds	Yes Yes
9035	Seattle, City of Same	GO Bonds 2004	King AAA	Aa1	No Rating	\$91,805,000 \$0	4.205128%	4/21/2004 1/1/2020	Taxes	Refund No	Refund portion of 1996 outstanding GO bonds	Yes No



Issue No.	Issuer Name Principal User	Debt Type Issue Series (if any)	County(ies) of Principal User RATING: S/PS Moody's Fitch			Par (Tax-exempt) (Taxable)	Interest Rate *	Sale Date Maturity Date	Underlying Security	New/Refund/Combo Voter Approved?	Purpose	Covenant? Official State.?	
9036	Peshastin Water D. Same	Revenue Bonds 2004	Chelan	No Rating	No Rating	No Rating	\$46,550 \$0	4.375%	5/11/2004 5/21/2034	Revenue	New No	Finance water system improvements	Yes No
9037	South Bend Sch. D. #118 Same	GO Bonds 2004	Pacific	AA+	No Rating	No Rating	\$825,000 \$0	2.256296%	1/14/2004 12/1/2009	Taxes	Refund No	Refund outstanding district GO bonds	Yes Yes
9038	WA St. Housing Fin. Com. Silver Creek Apartments	Revenue Bonds 2004A/B	Franklin	No Rating	Aaa/VMIG-	No Rating	\$12,250,000 \$5,250,000	Variable Variable	5/26/2004 12/15/2037	Mortgage and deed of trust	New No	Construct multifamily housing	No Yes
9039	Tacoma, City of Same	Revenue Bonds 2004A	Pierce	AAA	Aaa	AAA	\$82,655,000 \$0	4.6375642%	5/18/2004 1/1/2017	Electric system revenues	New No	Finance electric system capital improvements	Yes Yes
9040	Northshore Sch. D. #417 Same	GO Bonds 2004	King/Snohomish	AAA	Aaa	No Rating	\$64,745,000 \$0	3.587867%	2/19/2004 6/1/2018	Taxes	Refund No	Refund outstanding district GO bonds	Yes Yes
9041	Stanwood-Camano Sch. D. #401 Same	GO Bonds 2004	Snohomish/Island	No Rating	Aaa	No Rating	\$17,205,000 \$0	3.435927%	3/5/2004 12/15/2013	Taxes	Refund No	Refund outstanding district GO bonds	Yes Yes
9042	Moran Prairie Lib. Cap. Fac. Same	GO Bonds 2004	Spokane	No Rating	A3	No Rating	\$2,350,000 \$0	4.8828%	5/18/2004 12/1/2023	Taxes on property	New Yes	Acquire, construct and install capital improvements	Yes Yes
9043	WA St. Housing Fin. Com. Rolling Hills Apartments	Revenue Bonds 2004A/B	Kitsap	AAA/A-1+	No Rating	No Rating	\$6,125,000 \$2,625,000	Variable Variable	5/27/2004 3/15/2037	Mortgage and deed of trust	New No	Acquire and rehab multifamily housing	No Yes
9044	Kitsap Co. PUD #1 Same	Revenue Bonds 2004A/B	Kitsap	Aaa	No Rating	No Rating	\$1,720,000 \$675,000	4.614577% 3.401783%	5/25/2004 12/1/2023	Water system revenues	New No	Capital improvements to water system and telecommunications	Yes Yes
9045	Longview, City of Same	LID Bonds 2004	Cowlitz	No Rating	No Rating	No Rating	\$61,710 \$0	3.75%	5/27/2004 6/1/2016	LID assessments	New No	Street improvements	Yes No
9046	Central Wash. University Same	Revenue Bonds 2004	Kittitas	No Rating	Aaa/A2	No Rating	\$64,080,000 \$0	5.0697897%	5/26/2004 5/1/2034	Revenues	New No	Construct two bldgs, renovate residence hall	Yes Yes
9047	King County Same	LID Bonds 2004	King	AAA/AA+	Aaa/Aa1	No Rating	\$49,695,000 \$0	5.095884%	5/24/2004 6/1/2034	Public transp. sales tax and property taxes	New No	Finance portions of county's public transp. fund capital fund	Yes Yes
9048	State of Washington Various state and local agencies	Certificate of Participation 2004C	Various	No Rating	Aaa	No Rating	\$16,930,000 \$0	3.5854101%	6/2/2004 7/1/2017	Agency installment payments, agency base	New No	Property and equipment for various state and local agencies	Yes Yes
9049	Wenatchee, City of Same	LID Bonds 2004	Chelan	No Rating	No Rating	No Rating	\$103,711 \$0	4.22%	5/27/2004 6/1/2016	Taxes	New No	Construct sewer improvements and deposit into city's guaranty fund	Yes No
9050	Liberty Lake, City of Same	GO Bonds 2004	Spokane	No Rating	No Rating	No Rating	\$1,200,000 \$0	4.48%	6/1/2004 12/1/2019	Taxes	New No	Acquire and make improvements to new city hall	No No
9051	Evergreen Water-Sewer D. Same	Bond Anticipation Notes 2004	Whatcom	No Rating	No Rating	No Rating	\$890,000 \$0	Variable	6/15/2004 7/1/2005	Water system revenues	Refund No	Refinance 2003 District Water Revenue Bond Anticipation Note	Yes Yes
9052	WA Higher Ed. Fac. A. Gonzaga University	Revenue Bonds 2004	Spokane	AAA	Aaa	No Rating	\$20,265,000 \$0	5.127603%	6/10/2004 4/1/2034	Taxes and other revenues	Combo No	Refund, acquire, construct and/or equip various capital improvements	Yes Yes
9053	Spokane, City of Same	Bond Anticipation Notes 2004	Spokane	No Rating	No Rating	No Rating	\$32,697,000 \$0	Variable	6/18/2004 12/14/2004	Taxes	Refund No	Refunding previously issued GO bonds	Yes No
9054	Dayton, City of Same	Bond Anticipation Notes 2004	Columbia	No Rating	No Rating	No Rating	\$1,367,700 \$0	Variable	6/21/2004 6/21/2005	Revenue	New No	Improvements to water and sewer systems	Yes No
9055	Fife, City of Same	Revenue Bonds 2004	Pierce	AAA/A-	No Rating	No Rating	\$13,280,000 \$0	4.85%	6/22/2004 4/1/2029	Waterworks Utility revenues and LID	Combo No	Retire 2002 BAN and finance improvements to Waterworks Utility	Yes Yes
9056	East Gig Harbor Water D. Same	Revenue Bonds 2004	Pierce	No Rating	No Rating	No Rating	\$79,500 \$0	3.97%	6/14/2004 6/15/2014	Revenues from water district	New No	Acquire a water company	Yes No

# NEW LISTINGS: ISSUE COSTS *Sorted by issue number*

*\* Costs that are estimated*

Issue No.	Premium Amount	Discount Amount	UW / \$1,000	UW Spread Total	Bond Counsel	Legal Counsel Fee	Escrow Costs	Feasibility Study	Rating Agency	Trustee Fee	Credit Enhance.	Financial Advisor	Admin. Fee	Bond Insurance	Ads / Printing	Out-of-State Travel	Misc. Costs
8995	\$2,035,349	\$314,937	\$7.34	\$244,246	\$62,000	\$15,000	\$0	\$0	\$29,250	\$11,750	\$0	\$0	\$0	\$297,000	\$16,750	\$0	\$8,000
8996	\$0	\$23,043	\$15.00	\$29,475	\$15,000	\$5,000	\$0	\$0	\$0	\$3,250	\$0	\$0	\$0	\$0	\$0	\$0	\$728
8997	\$52,322	\$0	\$7.34	\$37,214	\$11,000	\$0	\$2,500	\$0	\$4,500	\$1,850	\$0	\$0	\$0	\$9,586	\$1,000	\$0	\$0
8998	\$0	\$0	\$15.50	\$41,695	\$11,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8999	\$2,090,300	\$0	\$4.60	\$93,311	\$25,000	\$0	\$4,275	\$0	\$6,250	\$0	\$0	\$0	\$0	\$42,488	\$0	\$0	\$0
9000	\$39,517	\$0	\$0.00	\$0	\$8,400	\$0	\$0	\$0	\$6,500	\$0	\$0	\$4,500	\$0	\$0	\$2,500	\$0	\$3,250
9001	\$1,370	\$19,397	\$8.00	\$15,920	\$5,200	\$0	\$0	\$0	\$2,250	\$0	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
9002	\$0	\$0	\$0.00	\$0	\$3,350	\$3,800	\$0	\$0	\$10,000	\$0	\$30,667	\$0	\$0	\$0	\$0	\$0	\$17,500
9003	\$1,617,964	\$0	\$8.39	\$16,801	\$20,000	\$0	\$2,500	\$0	\$5,750	\$2,100	\$0	\$0	\$0	\$28,395	\$0	\$0	\$0
9004	\$1,551,800	\$0	\$6.12	\$103,918	\$29,000	\$0	\$4,500	\$0	\$12,550	\$0	\$0	\$0	\$0	\$20,113	\$0	\$0	\$0
9005	\$1,485	\$11,352	\$8.00	\$20,560	\$4,000	\$0	\$5,300	\$0	\$3,250	\$0	\$0	\$0	\$0	\$9,185	\$1,000	\$0	\$0
9006	\$119,917	\$26,612	\$4.20	\$71,337	\$30,800	\$0	\$1,999	\$0	\$32,575	\$650	\$0	\$45,853	\$0	\$84,372	\$11,750	\$0	\$10,000
9007	\$2,641,590	\$0	\$5.46	\$163,875	\$30,000	\$0	\$0	\$0	\$8,500	\$0	\$0	\$3,400	\$0	\$71,000	\$1,500	\$0	\$0
9008	\$0	\$0	\$7.50	\$75,000	\$37,500	\$22,500	\$0	\$0	\$12,000	\$4,500	\$25,391	\$15,000	\$25,000	\$0	\$2,500	\$0	\$2,023
9009	\$166,477	\$0	\$6.85	\$73,227	\$30,000	\$0	\$300	\$500	\$7,250	\$0	\$0	\$5,000 *	\$0	\$32,000	\$0	\$0	\$0
9010	\$0	\$0	\$0.00	\$0	\$1,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9011	\$0	\$0	\$0.00	\$0	\$17,650	\$3,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,600
9012	\$0	\$0	\$0.01	\$15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9013	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9014	\$5,119,599	\$69,551	\$0.00	\$0	\$55,325	\$0	\$0	\$0	\$42,750 *	\$0	\$0	\$85,500 *	\$0	\$424,000 *	\$10,500 *	\$0	\$0
9015	\$0	\$0	\$0.00	\$0	\$7,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9016	\$0	\$0	\$0.00	\$0	\$7,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9017	\$0	\$0	\$0.00	\$0	\$10,250	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500	\$0	\$0	\$0	\$0	\$0
9018	\$0	\$0	\$0.00	\$0	\$6,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250
9019	\$0	\$0	\$0.00	\$0	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,250
9020	\$0	\$23,043	\$15.00	\$29,475	\$15,000	\$5,000	\$0	\$0	\$0	\$3,250	\$0	\$0	\$0	\$0	\$0	\$0	\$750
9021	\$0	\$0	\$0.00	\$0	\$13,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250 *	\$0	\$0
9022	\$0	\$0	\$0.00	\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9023	\$27,601	\$8,585	\$11.55	\$51,206	\$14,400	\$0	\$3,000	\$0	\$7,000	\$2,900	\$0	\$0	\$0	\$40,262	\$5,000	\$0	\$15,995
9024	\$0	\$49,652	\$7.15	\$55,055	\$12,000	\$0	\$0	\$0	\$8,275	\$0	\$0	\$15,400	\$0	\$50,000	\$7,900	\$0	\$500
9025	\$0	\$0	\$15.50	\$20,073	\$6,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
9026	\$0	\$0	\$0.00	\$0	\$19,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,000 *
9027	\$0	\$0	\$0.00	\$0	\$5,000 *	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000
9028	\$0	\$0	\$1.50	\$1,500	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9029	\$0	\$0	\$4.10	\$504,494	\$330,000 *	\$0	\$0	\$0	\$111,939	\$0	\$0	\$50,930 *	\$0	\$609,418	\$12,928 *	\$0	\$26,303
9030	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9031	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9032	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9033	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Issue No.	Premium Amount	Discount Amount	UW / \$1,000	UW Spread Total	Bond Counsel	Legal Counsel Fee	Escrow Costs	Feasibility Study	Rating Agency	Trustee Fee	Credit Enhance.	Financial Advisor	Admin. Fee	Bond Insurance	Ads / Printing	Out-of-State Travel	Misc. Costs
9034	\$0	\$0	\$9.50	\$32,918	\$7,500	\$0	\$1,950	\$0	\$6,300	\$3,000	\$0	\$0	\$0	\$8,426	\$6,250 *	\$0	\$0
9035	\$4,322,154	\$0	\$0.00	\$0	\$42,000	\$0	\$2,500	\$0	\$65,000	\$1,200	\$0	\$47,722	\$0	\$157,600	\$7,279	\$0	\$0
9036	\$0	\$0	\$0.00	\$0	\$12,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9037	\$10,026	\$0	\$10.91	\$9,000	\$3,400	\$0	\$2,500	\$0	\$2,250	\$750	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
9038	\$0	\$0	\$11.00	\$192,500	\$43,440	\$20,000	\$0	\$0	\$5,400	\$4,500	\$0	\$19,250	\$43,750	\$0	\$2,000	\$0	\$3,523
9039	\$4,735,088	\$0	\$0.00	\$0	\$86,049	\$0	\$750	\$0	\$157,100	\$0	\$0	\$59,500	\$0	\$325,352	\$9,420	\$0	\$17,500
9040	\$6,816,290	\$0	\$6.02	\$389,989	\$31,000	\$0	\$3,000	\$0	\$25,550	\$3,500	\$0	\$4,790	\$0	\$112,477	\$0	\$0	\$0
9041	\$1,843,564	\$0	\$6.05	\$116,134	\$28,500	\$0	\$2,500	\$0	\$6,250	\$2,850	\$0	\$0	\$0	\$38,280	\$1,000	\$0	\$0
9042	\$0	\$0	\$8.50	\$19,964	\$10,000 *	\$0	\$0	\$0	\$5,500	\$0	\$0	\$0	\$0	\$0	\$750	\$0	\$0
9043	\$0	\$0	\$10.00	\$87,500	\$39,625	\$20,000	\$0	\$0	\$11,500	\$4,500	\$329,000	\$14,875	\$1,875	\$0	\$2,000	\$0	\$0
9044	\$2,126	\$11,444	\$7.89	\$18,900	\$9,981	\$0	\$0	\$0	\$3,375	\$0	\$0	\$8,000	\$0	\$13,460	\$1,700	\$0	\$22,214
9045	\$0	\$0	\$0.00	\$0	\$600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9046	\$828,169	\$0	\$5.30	\$339,624	\$52,500	\$20,000	\$0	\$0	\$27,000	\$0	\$0	\$54,250	\$0	\$445,193	\$65,000	\$0	\$8,000
9047	\$830,939	\$0	\$0.00	\$0	\$32,954	\$0	\$0	\$0	\$17,550	\$0	\$0	\$39,787	\$0	\$172,000	\$11,500	\$0	\$35,000
9048	\$31,110	\$0	\$0.00	\$0	\$23,500	\$0	\$0	\$0	\$5,000	\$0	\$0	\$9,000	\$0	\$50,800	\$11,000	\$0	\$59,667
9049	\$0	\$0	\$0.00	\$0	\$1,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,037
9050	\$0	\$0	\$0.00	\$0	\$4,500	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250	\$0	\$0
9051	\$0	\$0	\$6.00	\$5,340	\$3,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9052	\$0	\$431,231	\$6.50	\$131,723	\$31,500	\$35,000	\$0	\$0	\$26,900	\$6,600	\$0	\$20,000	\$30,294	\$464,000	\$11,389	\$0	\$28,721
9053	\$0	\$0	\$0.18	\$6,000	\$90,000 *	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000 *	\$0	\$500 *
9054	\$0	\$0	\$0.00	\$0	\$7,000 *	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9055	\$0	\$0	\$7.50	\$105,576	\$30,000	\$0	\$0	\$0	\$12,000 *	\$0	\$0	\$19,100 *	\$0	\$73,000 *	\$0	\$0	\$0
9056	\$0	\$0	\$0.00	\$0	\$4,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



## NEW LISTINGS: ISSUE AGENTS *Sorted by issue number*

Issue No.	Issuer Type	Sale Type	Bids	Fin. Advisor	Bond Counsel	Lead Underwriter	Insurer	Registrar	Trustee	Reporter of Bond Info.
8995	Nonprofit Org.	Neg Sale			Preston Gates & Ellis	<i>Lehman Brothers</i>	MBIA Insurance Corp.	JP Morgan Trust Co.	<i>JP Morgan Trust Co.</i>	Preston Gates & Ellis
8996	Housing Auth.	Neg Sale			Foster Pepper & Shefelman	<i>McDonald Investments</i>		U.S. Bank N.A.	<i>U.S. Bank N.A.</i>	McDonald Investments
8997	School Dist.	Neg Sale			Preston Gates & Ellis	<i>Seattle-Northwest Sec.</i>	FSA	Bank of New York	<i>U.S. Bank N.A.</i>	Preston Gates & Ellis
8998	Hospital Dist.	Neg Sale			Ogden Murphy Wallace	<i>Martin Nelson &amp; Co.</i>		WA St Fiscal Agent		Martin Nelson & Co.
8999	School Dist.	Neg Sale			Preston Gates & Ellis	<i>Banc of America Sec.</i>	FSA	Bank of New York	<i>U.S. Bank N.A.</i>	Preston Gates & Ellis
9000	County	Comp Bids	5	Susan D. Musselman	Preston Gates & Ellis	<i>Legg Mason Wood Walker</i>	FSA	Bank of New York		Preston Gates & Ellis
9001	School Dist.	Neg Sale			Preston Gates & Ellis	<i>Seattle-Northwest Sec.</i>		Bank of New York		Preston Gates & Ellis
9002	Association	Private			Preston Gates & Ellis	<i>Seattle-Northwest Sec.</i>		U.S. Bank Trust National Ass		Preston Gates & Ellis
9003	School Dist.	Neg Sale			Preston Gates & Ellis	<i>Seattle-Northwest Sec.</i>	FSA	Bank of New York	<i>U.S. Bank N.A.</i>	Preston Gates & Ellis
9004	School Dist.	Neg Sale			Preston Gates & Ellis	<i>Banc of America Sec.</i>	FSA	Bank of New York	<i>Wells Fargo Bank NW</i>	Preston Gates & Ellis
9005	School Dist.	Neg Sale			Preston Gates & Ellis	<i>Seattle-Northwest Sec.</i>	FSA	Bank of New York	<i>U.S. Bank N.A.</i>	Preston Gates & Ellis
9006	State	Neg Sale		Seattle-Northwest Sec.	Preston Gates & Ellis	<i>Banc of America Sec.</i>	AMBAC	Bank of New York	<i>U.S. Bank N.A.</i>	Preston Gates & Ellis
9007	School Dist.	Neg Sale		Yeastig & Assoc.	Preston Gates & Ellis	<i>Seattle-Northwest Sec.</i>	MBIA Insurance Corp.	Bank of New York		Preston Gates & Ellis
9008	Housing Auth.	Neg Sale		CSG	Preston Gates & Ellis	<i>Newman &amp; Assoc.</i>	Freddie Mac	U.S. Bank N.A.	<i>U.S. Bank N.A.</i>	WA St Housing Fin. Com.
9009	City/Town	Neg Sale		Susan D. Musselman	Foster Pepper & Shefelman	<i>Banc of America Sec.</i>	MBIA Insurance Corp.	Bank of New York	<i>Bank of New York</i>	Banc of America Securities
9010	School Dist.	Private			Preston Gates & Ellis	<i>Skagit State Bank</i>		Skagit County Treasurer		Preston Gates & Ellis
9011	Housing Auth.	Private			Preston Gates & Ellis	<i>Bank of America</i>		Housing Auth. of Snohomish		Preston Gates & Ellis
9012	Hospital Dist.	Neg Sale			Foster Pepper & Shefelman	<i>Martin Nelson &amp; Co.</i>		WA St Fiscal Agent		Martin Nelson & Co.
9013	Hospital Dist.	Private			Foster Pepper & Shefelman	<i>Banner Bank</i>		County Treasurer		Foster Pepper & Shefelman
9014	County	Comp Bids	6	Seattle-Northwest Sec.	Preston Gates & Ellis	<i>Merrill Lynch &amp; Co.</i>	MBIA Insurance Corp.	Bank of New York		Preston Gates & Ellis
9015	Housing Auth.	Private			Foster Pepper & Shefelman	<i>Bank of America</i>		Authority Executive Director		Foster Pepper & Shefelman
9016	Housing Auth.	Private			Foster Pepper & Shefelman	<i>Bank of America</i>		Authority Executive Director		Foster Pepper & Shefelman
9017	School Dist.	Private		Seattle-Northwest Sec.	Foster Pepper & Shefelman	<i>Skagit State Bank</i>		County Treasurer		Foster Pepper & Shefelman
9018	Hospital Dist.	Private			Foster Pepper & Shefelman	<i>U.S. Bank N.A.</i>		Okanogan County Treasurer		Foster Pepper & Shefelman
9019	Hospital Dist.	Private			Foster Pepper & Shefelman	<i>AmericanWest Bank</i>		WA St Fiscal Agent		Foster Pepper & Shefelman
9020	Housing Auth.	Neg Sale			Foster Pepper & Shefelman	<i>McDonald Investments</i>		U.S. Bank N.A.	<i>U.S. Bank N.A.</i>	Foster Pepper & Shefelman
9021	City/Town	Neg Sale			Preston Gates & Ellis	<i>USDA Rural Dev.</i>		City Treasurer		Preston Gates & Ellis
9022	City/Town	Private			Preston Gates & Ellis			Bank of New York		Preston Gates & Ellis
9023	City/Town	Neg Sale			Preston Gates & Ellis	<i>D.A. Davidson &amp; Co.</i>	FSA	Bank of New York	<i>U.S. Bank N.A.</i>	Preston Gates & Ellis
9024	City/Town	Neg Sale		Steve Gaidos Consulting	Preston Gates & Ellis	<i>Banc of America Sec.</i>	MBIA Insurance Corp.	Bank of New York		Preston Gates & Ellis
9025	Fire Dist.	Neg Sale			Preston Gates & Ellis	<i>Martin Nelson &amp; Co.</i>		Bank of New York		Preston Gates & Ellis
9026	City/Town	Private		Gaidoes Consulting LLD	Foster Pepper & Shefelman	<i>Bank of America</i>		City Finance Director		Foster Pepper & Shefelman

Issue No.	Issuer Type	Sale Type	Bids	Fin. Advisor	Bond Counsel	Lead Underwriter	Insurer	Registrar	Trustee	Reporter of Bond Info.
9027	County	Private			Lukins & Annis	Bank of America		Stevens County Treasurer		Lukins & Annis
9028	City/Town	Private			Preston Gates & Ellis	Bank of America		City Finance Director		Preston Gates & Ellis
9029	Public Utility D.	Neg Sale	Seattle-Northwest Sec.		Orrick, Herrington & Sutcliffe	Lehman Brothers	FGIC	PUD Treasurer		Orrick, Herrington & Sutcliff
9030	Public Utility D.	Neg Sale	Seattle-Northwest Sec.		Orrick, Herrington & Sutcliffe	Lehman Brothers	FGIC	PUD Treasurer		Orrick, Herrington & Sutcliff
9031	Public Utility D.	Neg Sale	Seattle-Northwest Sec.		Orrick, Herrington & Sutcliffe	Lehman Brothers	FGIC	PUD Treasurer		Orrick, Herrington & Sutcliff
9032	Public Utility D.	Neg Sale	Seattle-Northwest Sec.		Orrick, Herrington & Sutcliffe	Lehman Brothers	FGIC	PUD Treasurer		Orrick, Herrington & Sutcliff
9033	Public Utility D.	Neg Sale	Seattle-Northwest Sec.		Orrick, Herrington & Sutcliffe	Lehman Brothers	FGIC	PUD Treasurer		Orrick, Herrington & Sutcliff
9034	City/Town	Neg Sale			Foster Pepper & Shefelman	Lehman Brothers	FGIC	Bank of New York	U.S. Bank N.A.	Foster Pepper & Shefelman
9035	City/Town	Comp Bids	7	Seattle-Northwest Sec.	Foster Pepper & Shefelman	UBS PaineWebber	MBIA Insurance Corp.	Bank of New York	U.S. Bank N.A.	Foster Pepper & Shefelman
9036	Water/Sewer D.	Neg Sale			Preston Gates & Ellis	U.S.A.		Chelan County Treasurer		Preston Gates & Ellis
9037	School Dist.	Neg Sale			Preston Gates & Ellis	Seattle-Northwest Sec.		Bank of New York	U.S. Bank N.A.	Preston Gates & Ellis
9038	Housing Auth.	Neg Sale	CSG		Preston Gates & Ellis	Newman & Assoc.	Fannie Mae	U.S. Bank N.A.	U.S. Bank N.A.	WA St Housing Fin. Com.
9039	City/Town	Comp Bids	9	Montague DeRose & Assoc.	Preston Gates & Ellis	J.P. Morgan Securities	FGIC	Bank of New York		Preston Gates & Ellis
9040	School Dist.	Neg Sale	Yeasting & Assoc.		Preston Gates & Ellis	Banc of America Sec.	FSA	Bank of New York	Wells Fargo Bank	Preston Gates & Ellis
9041	School Dist.	Neg Sale			Preston Gates & Ellis	Seattle-Northwest Sec.	FSA	Bank of New York	U.S. Bank N.A.	Preston Gates & Ellis
9042	Library Dist.	Neg Sale			Lukins & Annis	Piper Jaffray & Co.		WA St Fiscal Agent		Lukins & Annis
9043	Housing Auth.	Neg Sale	CSG		Preston Gates & Ellis	Newman & Assoc.	Bank of America	U.S. Bank N.A.	U.S. Bank N.A.	WA St Housing Fin. Com.
9044	Public Utility D.	Neg Sale	A.Dashen & Assoc.		Preston Gates & Ellis	Seattle-Northwest Sec.	FSA	Bank of New York		Preston Gates & Ellis
9045	City/Town	Private			Preston Gates & Ellis			Bank of New York		Preston Gates & Ellis
9046	State	Neg Sale	Susan D. Musselman		Foster Pepper & Shefelman	Lehman Brothers	FGIC	Bank of New York		Foster Pepper & Shefelman
9047	County	Comp Bids	6	Seattle-Northwest Sec.	Foster Pepper & Shefelman	ABN AMRO Fin. Svcs.	MBIA Insurance Corp.	Bank of New York		Foster Pepper & Shefelman
9048	State	Comp Bids	4	Susan D. Musselman	Foster Pepper & Shefelman	Citigroup Global Mark.	AMBAC	Bank of New York	Bank of New York	Foster Pepper & Shefelman
9049	City/Town	Private			Preston Gates & Ellis	Cashmere Valley Bank		Finance Director		Preston Gates & Ellis
9050	City/Town	Private			Preston Gates & Ellis	Bank of America		Liberty Lake Treasurer		Preston Gates & Ellis
9051	Water/Sewer D.	Neg Sale			Preston Gates & Ellis	Martin Nelson & Co.		WA St Fiscal Agent		Martin Nelson & Co.
9052	State	Neg Sale	Springsted		Preston Gates & Ellis	Banc of America Sec.	MBIA Insurance Corp.	U.S. Bank N.A.	U.S. Bank N.A.	WA Higher Ed. Fac. Authorit
9053	City/Town	Private			Orrick, Herrington & Sutcliffe	Bank of America		City of Spokane		Orrick, Herrington & Sutcliff
9054	City/Town	Private			Lukins & Annis	Banner Bank		City Clerk-Treasurer		Lukins & Annis
9055	City/Town	Neg Sale	Public Fin. Management		Gottlieb Fisher & Andrews	Martin Nelson & Co.	MBIA Insurance Corp.	WA St Fiscal Agent		Martin Nelson & Co.
9056	Water/Sewer D.	Private			Foster Pepper & Shefelman			County Treasurer		Foster Pepper & Shefelman

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*We cannot guarantee full compliance with state reporting requirements, so debt issue listings may not be exhaustive.*

## Bond issue reporting requirements

Chapter 39.44 RCW requires information on newly issued bonds to be supplied to the Department of Community, Trade and Economic Development (CTED) within 20 days of issuance. The underwriter submits information on a "Bond 101" report form available in PDF or Microsoft Word versions (see "Forms" in lower right box of web page). In cases where an issue is made without an underwriter, the issuer or its representative supplies the information. The issuer may opt to have an agent, such as an underwriter or bond attorney, complete the form or appropriate portions thereof. The following agencies have the responsibility of completing reports:

- ◆ A state fiscal agency, when it acts as bond registrar for an issue (with local governments supplying all necessary information);
- ◆ Local governments issuing debt for whom the state fiscal agency is not the bond registrar;
- ◆ State agencies issuing bonds (although, in this case, bond information is requested, not required).

## Table terms, A to Z

**Debt type.** Abbreviations include Com Paper (commercial paper), GO Bonds (general obligation), LID Bonds (local improvement district), Rev Bonds (revenue), TANs or BANs (tax or bond anticipation notes), COPs (certificates of participation), and IBWs (interest-bearing warrants).

**Gross underwriting spread.** This is the difference between the amount paid to the issuer for the bonds and the amount expected to be yielded when the bonds are resold on the secondary market. The total spread and cost per thousand are listed.

**Interest rate.** This is the reported net interest rate, and is calculated with the following formula:

$$\frac{\text{Aggregate Interest Payable (+Discount - Premium)}}{\text{Par Value of Issue} \times \text{Average Life}}$$

**Issue number.** This is the number assigned to an issue as it is being inputted into our database.

**Issue series.** Multiple issues are designated, and whether bonds are taxable. When multiple issues are reported on one Bond 101 form and have different interest rates, they are listed separately and issue costs are shown under the first issue number. When interest rates are identical, the entire series is listed under one issue number and par values totaled.

**Maturity date.** For issues that have multiple offerings, the date listed is the one farthest into the future.

**New/refund/combo.** This designates whether the issue is original, is intended to refinance existing debt, or is a combination of the two.

**Par value.** This is the amount of the principal or aggregate face value of the issue.

**Principal user.** In some cases the principal user will not be the issuer. An example of this arrangement is one in which a state agency (the issuer) issues a bond for a local government body (the principal user).

**Sale date.** This is the date of the bond sale. For a competitive offering it is the date of the bid opening. The date of sale for a negotiated offer or a private placement is the date of the signing of the bond purchase agreement.

**Sale type.** There are four categories: Neg Sale (negotiated sale), Comp Bids (competitive bids), Private (private placement), and Mini (mini bonds). Competitive bids are open to any underwriter. A negotiated sale is arranged with an individual underwriter. A private placement is a direct sale to one or more investors.

**Voter approved?** This designates whether the bond issue was approved by a three-fifths vote of the electorate.

### *The Bond 101 deadline dilemma:*

## Speed of submission versus completeness?

We know that submitting a Bond 101 form within 20 days is a tall order (see above for details on the state statute), particularly if the data you need isn't immediately available. So here are some rules of thumb to think about:

- We are just as concerned about the completeness of the data as we are about timeliness. If waiting an extra week or two would allow you to obtain final figures — particularly if they may end up very different from current estimates — then taking that additional time makes sense to us.
- If you aren't sure about whether a cost figure is final, be sure to designate it as an estimate. You can do this by checking the box next to the cost item in the recently updated Bond 101 form (available on our web page).
- If you'd like your debt issue to be listed in the next *Monthly Update*, we need to receive your Bond 101 form before the last working day of the month.
- We all get extremely busy at times, but we'd invite folks to develop the habit of moving Bond 101s off their desks promptly. Late submissions skew the data on which everyone depends — including your firm or agency. If you have any questions or concerns, please contact Steve Salmi at 360/725-3021 or [buc@cted.wa.gov](mailto:buc@cted.wa.gov).

# 5 WAYS TO LEARN MORE ABOUT PUBLIC DEBT IN WASHINGTON STATE

## ■ **PUBLIC DEBT MONTHLY UPDATE**

This newsletter provides information on bonds and other types of debt issued by local and state government. Print and electronic editions are available monthly. Each quarter an expanded newsletter with data analysis is published. Back issues are posted on our web page.

## ■ **SPREADSHEET OF DEBT ISSUE DATA**

Available as an Excel 2000 file and distributed as an e-mail attachment each month. Not posted on web site.

## ■ **ARCHIVES OF DEBT ISSUE INFORMATION**

To receive a copy of an official statement or a "Bond 101" disclosure report form, please fill out a "Bond Issue Info Request Form" on our web site.

## ■ **THE PUBLIC DEBT REPORT: AN ANALYSIS OF BOND AND OTHER DEBT ISSUES BY LOCAL AND STATE GOVT.**

Our annual wrap-up of debt-issue activity by local and state government is offered in electronic and print editions each spring.

## ■ **THE LOCAL GO REPORT: AN ANALYSIS OF OUTSTANDING GENERAL-OBLIGATION MUNICIPAL DEBT**

The results of our annual survey of local government debt capacity are offered in electronic and print editions each fall.

ALL OF THESE SERVICES ARE FREE. TO GET ON A DISTRIBUTION LIST, FILL OUT THE SUBSCRIPTION FORM ON OUR WEB PAGE.

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